

EXHIBIT B
(Proposed Order)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**THIRD ORDER PURSUANT TO SECTION 365(d)(1) OF THE BANKRUPTCY CODE
FURTHER EXTENDING THE TIME WITHIN WHICH THE TRUSTEE MAY
ASSUME OR REJECT EXECUTORY CONTRACTS**

This matter came before the Court on July 7, 2009 on the third motion (the “Motion”)⁴ of Irving H. Picard, Esq. (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS” or “Debtor”), and as trustee for the estate of Bernard L. Madoff (“Madoff”), under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, et seq. for entry of an order pursuant to section 365(d)(1) of title 11 of the United States Code (the “Bankruptcy Code”), further extending the time within which he may assume or reject executory contracts (the “Agreements”) set forth in Exhibit A hereto on behalf of the Debtor’s estate for thirty-one (31) days, from June 30, 2009 through and including July 31, 2009 (the “Extension Request”), as more fully set forth in the Motion; and the Court having jurisdiction to

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

consider the Motion and the relief requested therein in accordance with section 78eee(b)(4) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* ("SIPA"), and the Protective Decree, entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that the relief requested by the Motion is necessary and in the best interests of the estate, its customers, its creditors, and all parties in interest; and due notice of the Motion having been given, and it appearing that no other or further notice need be given; and the Court having determined that the Trustee articulated good, sufficient and sound business justifications for the Extension Request; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted therein; and upon the proceedings before the Court and after due deliberation, it is hereby

ORDERED, that the relief requested in the Motion is granted; and it is further

ORDERED, that the time within which the Trustee may assume or reject the Agreements hereby is extended up to and including July 31, 2009; and it is further

ORDERED, that the entry of this Order is without prejudice to (a) further extensions of the time within which the Trustee may assume or reject the Agreements upon proper application; and (b) the rights of the nondebtor parties to such Agreements to seek entry of an order shortening such time; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
July __, 2009

HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A
(Executory Contracts)

Counter-Parties Name/Address	Date	Term	Type	Subject
CIT Communications Finance Corporation 650 CIT Drive Livingston, NJ 07039 CIT Communications Finance Corporation 1 CIT Drive Livingston, NJ 07039 Avaya 312 Elm Street Suite 1100 Cincinnati, OH 45202 Avaya 2 Gatehall Drive Parsippany, NJ 07039 Avaya Financial Services Post Office Box 550599 Jacksonville, FL 32255	6/10/08	60 months	Telephone equipment	S8730 Media Server/G650 Media Gateway

Counter-Parties Name/Address	Date	Term	Type	Subject
Verizon Select Services Inc. 6665 N. MacArthur Blvd. Irving, TX 75039	3/6/06	36 months	Services	Long distance telephone service
Verizon Post Office Box 15124 Albany, NY 12212-5124	2/27/06		Services	PRI tem and Volume tariff
Verizon Post Office Box 4820 Trenton, NJ 08650-4820	1/20/07		Services	Conference and internet
Verizon Post Office Box 4833 Trenton, NJ 08650-4833				
Verizon Post Office Box 1100 Albany, NY 12250-0001				
Verizon Business 500 Technology Drive Suite 870 Weldon Springs, MO 63304				
Verizon Business Network Services, Inc. 22001 Loudon County Pkwy. Ashburn, VA 20147				
Verizon Business Services 6415-6455 Business Center Dr. Highlands Ranch, CO 80130				